

24 January 2022

Financial Services | Banks

Krung Thai Bank (KTB TB)

Buy (Maintained)

4Q21: Higher Opex With Elevated ECL; Keep BUY

Target Price (Return): THB13.80 (+1%)
 Price (Market Cap): THB13.70 (USD5,817m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 496m/14.9m

- **Keep BUY and THB13.80 TP, 1% upside and c.5% yield.** Krung Thai Bank's 4Q21 results were in line with our forecast. Earnings fell QoQ on higher opex and elevated provision. Although we expect FY22F earnings to rise further as well as 1Q22F, we see downside risks from fee income and opex. Pending February's analyst briefing with FY22 financial targets, we keep our BUY call and forecasts for now. With a 4% rise in share price YTD, its valuation remains compelling at 0.5x P/BV against 6.5% ROE.
- **Leveraging on users of Pao Tang application.** KTB's plan is cross-sell products to boost fee income from related commissions. We believe the progress on this effort will be more evident from 2H21 as it has debuted several campaigns including sales of digital bonds for some listed companies, food delivery, online gold trading service with partners, and depositary receipt (DR) trading with represent shares of global tech companies. Going ahead, with its aim to develop Pao Tang into a super app, we believe KTB may offer more products including digital lending via the app. Pao Tang is an electronic wallet application that supports the Government's stimulus schemes, with more than 40m users now.
- **In-line results.** 4Q21 net profit is reported at THB4.94bn (-2% QoQ, +43% YoY). This was in line with our estimates, but 6% below Street. FY21 net profit was THB21.6bn (+29% YoY), led to higher ROE of 6.1% (FY20: 4.9%).
- **Flattish PPOP.** A 6% QoQ rise in operating income was offset by the 12% QoQ rise in opex following a surge in impairment losses on properties for sale, IT-related expenses, and seasonal employee expenses. NII inched up 1% QoQ on further loan growth of 3% QoQ, moderated by 4bps NIM compression to 2.47% on a shift in loan mix towards lower risk and lower return. Still, non-ll rose 19% QoQ due to seasonality, improving economic activities, and market sentiment – net fee income rose 9% QoQ, gains on financial instruments jumped 41% QoQ, and other income from bad debt recovery increased 57% QoQ. As expected, credit loss (ECL) was elevated with lower credit cost at 127bps, while pre-tax profit fell at a larger 2% QoQ.
- **Muted asset quality.** Gross NPLs were stable QoQ, despite improvement in economic recovery and in contrast to the downtrend in industry NPLs. Still, NPL ratio was relatively stable at 3.5% (3Q21: 3.57%) due to loan growth. Coverage ratio increased slightly to 168.8% (3Q21: 163.9%) vs guidance of 150%. At end-Sep 2021, loans under relief measures amounted to THB117bn (2Q21: 4% of total loans; THB108bn). With the pick-up in economic activities, we expect the amount to trend down in 4Q21 and 1H22.
- **Loans and deposits.** Gross loans rose a further 3% QoQ, leading to 13% YoY growth in FY21 loan base – significantly higher than management's guidance of 3-5% YoY for FY21. The QoQ growth was supported by lending to private corporates (+2% QoQ), as well as the Government and state-owned enterprises (+7% QoQ). With a 6% YoY rise in deposits, LDR edged to 100.5% from 94.8% in FY20.

Analysts

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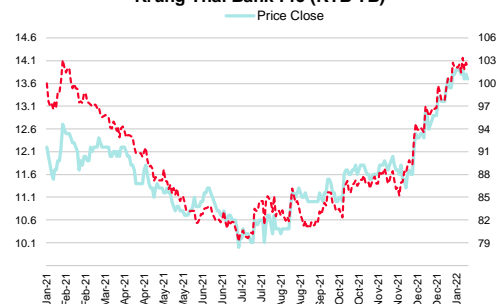
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.8	7.9	16.1	35.6	9.6
Relative	4.1	6.0	15.5	28.3	0.4
52-wk Price low/high (THB)				10.00	13.9

Krung Thai Bank Plc (KTB TB)



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	16,732	21,588	27,642	25,297	27,200
Net profit growth (%)	(42.9)	29.0	28.0	(8.5)	7.5
Recurring net profit (THBm)	16,732	21,588	27,642	25,297	27,200
Recurring EPS (THB)	1.20	1.54	1.98	1.81	1.95
BVPS (THB)	24.57	25.75	27.38	28.57	29.83
DPS (THB)	0.28	0.45	0.60	0.65	0.70
Recurring P/E (x)	11.45	8.87	6.93	7.57	7.04
P/B (x)	0.56	0.53	0.50	0.48	0.46
Dividend Yield (%)	2.0	3.3	4.4	4.7	5.1
Return on average equity (%)	4.9	6.1	7.4	6.5	6.7

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: GOOD

KTB has adopted the United Nations' Sustainable Development Goals as the framework to support the government's sustainability efforts. The bank aims to grow its portfolio of green financing to THB2.28bn by 2023-25 (2020: THB1.8bn). KTB has set a goal to reduce GHG emissions from its operations by 20% by 2024 compared to 2019.

S: GOOD

Being a bank that supports and helps push forward the government's policies, KTB plays a crucial role in providing people access to financial services, relief packages, and the government's stimulus programmes. It also plays a crucial role in Thailand's transformation into a cashless society via its digital platforms, namely "Rao Mai Ting Kan", Rao Tiew Duay Kan, and "Kon La Krueng".

G: EXCELLENT

KTB has a corporate governance score of 5 out of 5 from the Thai Institute of Directors. Its board of directors and all employees adhere to the principles of good corporate governance policies. The bank conducts regular compliance communication and compliance training as part of creating a culture of compliance.

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	EPS	1.20	1.54	1.98	1.81	1.95
Financial Services	Recurring EPS	1.20	1.54	1.98	1.81	1.95
Krung Thai Bank	DPS	0.28	0.45	0.60	0.65	0.70
KTB TB	BVPS	24.57	25.75	27.38	28.57	29.83
Buy						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Our GGM assumptions include:	Recurring P/E (x)	11.45	8.87	6.93	7.57	7.04
i. COE of 9.92%;	P/B (x)	0.6	0.5	0.5	0.5	0.5
ii. ROE of 5.8%;	Dividend Yield (%)	2.0	3.3	4.4	4.7	5.1
iii. Long-term growth of 2%.						
Key drivers	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Our FY21F is most sensitive to changes in:	Interest income	112,837	104,832	112,165	120,113	126,651
i. Infrastructure investments that should boost loan demand;	Interest expense	(24,494)	(21,460)	(23,979)	(33,839)	(35,770)
ii. Stimulus measures should minimise NPL risks and shore up loan growth.	Net interest income	88,343	83,372	88,186	86,273	90,881
	Non interest income	33,905	32,414	36,768	38,507	40,359
	Total operating income	122,248	115,786	124,954	124,781	131,239
	Overheads	(53,465)	(52,731)	(52,940)	(54,912)	(56,961)
	Pre-provision operating profit	68,783	63,055	72,014	69,868	74,278
	Loan impairment allowances	(44,903)	(32,524)	(34,484)	(35,118)	(37,045)
	Pre-tax profit	23,880	30,531	37,530	34,750	37,233
	Taxation	(4,441)	(5,975)	(6,981)	(6,429)	(6,888)
	Minority interests	(2,707)	(2,968)	(2,908)	(3,024)	(3,145)
	Reported net profit	16,732	21,588	27,642	25,297	27,200
	Recurring net profit	16,732	21,588	27,642	25,297	27,200
Key risks	Profitability ratios	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Downside risks:	Return on average assets (%)	0.5	0.6	0.8	0.7	0.7
i. Softer-than-expected economic recovery that will dampen loan demand;	Return on average equity (%)	4.9	6.1	7.4	6.5	6.7
ii. Sharper-than-expected NIM compression; and	Return on IEAs (%)	3.8	3.2	3.2	3.3	3.3
iii. Sharper-than-expected deterioration in loan quality.	Cost of funds (%)	0.9	0.7	0.8	1.0	1.0
	Net interest spread (%)	2.8	2.4	2.4	2.3	2.3
	Net interest margin (%)	2.9	2.5	2.5	2.4	2.4
	Non-interest income / total income (%)	27.7	28.0	29.4	30.9	30.8
	Cost to income ratio (%)	43.7	45.5	42.4	44.0	43.4
	Credit cost (bps)	203	131	131	130	130
Company Profile	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Krung Thai Bank is Thailand's second-largest commercial bank and the largest state-owned bank by asset size. Traditionally a corporate lender, the bank is diversifying into small & medium enterprise (SME) and retail lending. It is also growing its non-II via offerings of remittances services, cards, bancassurance, and FX product.	Total gross loans	2,334,842	2,628,963	2,622,730	2,780,094	2,919,098
	Other interest earning assets	833,780	811,258	927,330	974,816	1,024,755
	Total gross IEAs	3,168,622	3,440,221	3,550,060	3,754,909	3,943,853
	Total provisions	(150,528)	(173,322)	(180,229)	(182,889)	(189,830)
	Net loans to customers	2,184,314	2,455,641	2,442,501	2,597,205	2,729,268
	Total net IEAs	3,018,094	3,266,899	3,369,831	3,572,021	3,754,023
	Total non-IEAs	309,686	289,845	342,852	340,313	369,934
	Total assets	3,327,780	3,556,744	3,712,683	3,912,334	4,123,956
	Customer deposits	2,463,225	2,614,747	2,781,504	2,948,394	3,125,298
	Other interest-bearing liabilities	365,863	434,372	389,105	399,948	411,353
	Total IBLs	2,829,088	3,049,119	3,170,609	3,348,342	3,536,651
	Total non-IBLs	143,629	133,514	144,289	148,951	153,765
	Total liabilities	2,972,717	3,182,633	3,314,898	3,497,293	3,690,415
	Share capital	72,005	72,005	72,005	72,005	72,005
	Shareholders' equity	343,466	360,053	382,883	399,394	417,112
	Minority interests	11,598	14,059	14,902	15,647	16,430
	Asset quality and capital	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Reported NPLs / gross cust loans (%)	4.6	4.1	3.9	3.8	3.7
	Total provisions / reported NPLs (%)	140.5	162.3	174.4	172.1	175.5
	CET-1 ratio (%)	15.3	15.6	16.7	16.6	16.5
	Tier-1 ratio (%)	15.3	16.5	16.7	16.6	16.5
	Total capital ratio (%)	18.8	19.9	19.9	19.6	19.3

Source: Company data, RHB

Results At a Glance

Figure 1: KTB's 4Q21 and 2021 results summary

FYE Dec (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments 2021 vs 2020
NII	20,320	21,142	21,345	1	5	88,343	83,372	-6	Fell, as lower NIM outweighed loan growth
<i>NIM (%) - reported</i>	2.59%	2.51%	2.47%			2.91%	2.49%		Down, mainly due to full-year loan rate cut recognition, and the absence of interest income related to the auction of mortgaged guarantee assets
Non-II	8,250	7,192	8,584	19	4	33,905	32,414	-4	Decreased, on lower share of profit from investments and net fee income
<i>Non-II/total income (%)</i>	40.6%	34.0%	40.2%			38.4%	38.9%		
Operating income	28,570	28,334	29,929	6	5	122,248	115,786	-5	
Overhead expenses	(13,936)	(13,093)	(14,715)	12	6	(53,465)	(52,731)	-1	Slightly down, due to effective cost management, particularly in employee expenses (-4% YoY)
<i>CIR (%)</i>	48.8%	46.2%	49.2%			43.7%	45.5%		
PIOP	14,634	15,241	15,214	0	4	68,783	63,055	-8	
Expected credit loss	(9,254)	(8,137)	(8,232)	1	-11	(44,903)	(32,524)	-28	Plunged, as KTB had front-loaded provision buffers in FY20-1H21. Still, current credit cost is still at a higher level than usual
<i>Annualised credit cost (bps)</i>	160	129	127			173	109		
Pre-tax profit	5,380	7,104	6,982	-2	30	23,880	30,531	28	
Tax	(1,257)	(1,381)	(1,418)	3	13	(4,441)	(5,975)	35	
<i>Effective tax rate (%)</i>	23.4%	19.4%	20.3%			18.6%	19.6%		
Minority interest	(670)	(668)	(619)	-7	-8	(2,707)	(2,968)	10	
Net profit	3,452	5,055	4,944	-2	43	16,732	21,588	29	
Other key data and ratios									
Gross loans (THBbn)	2,335	2,560	2,629	3	13				Up 13% YoY, led by a 5% YoY rise in retail lending (40% of loans), and 51% jump in government-related lending (20%). Corporate and SME lending also rose 8% and 2% YTD
Customer deposits (THBbn)	2,463	2,582	2,615	1	6				Up 7% YoY on growth in CASA deposits, while fixed accounts fell
Non-performing loans (THBbn)	107	106	107	0	0				Stable YoY
Total assets (THBbn)	3,328	3,497	3,557	2	7				
Shareholders' funds (THBbn)	343	354	360	2	5				
ROAA (%)	0.43	0.59	0.56			0.53	0.63		
ROAE (%)	4.05	5.80	5.54			4.9	6.14		
LDR (%)	94.79	99.14	100.54						
NPL ratio (%)	3.81	3.57	3.50						
Loan loss reserves (%)	147.30	163.90	168.80						
Tier-1 capital ratio (%)	15.35	16.10	16.54						
Total capital ratio	18.76	19.42	19.88						

Source: Company data, RHB

Valuation incorporating ESG overlay

Our GGM-derived intrinsic value is THB14.33, with our key assumptions including:

- i. COE of 9.92%;
- ii. ROE of 6.14%;
- iii. FY22F BVPS of THB27.38;
- iv. Long-term growth rate of 2.00%

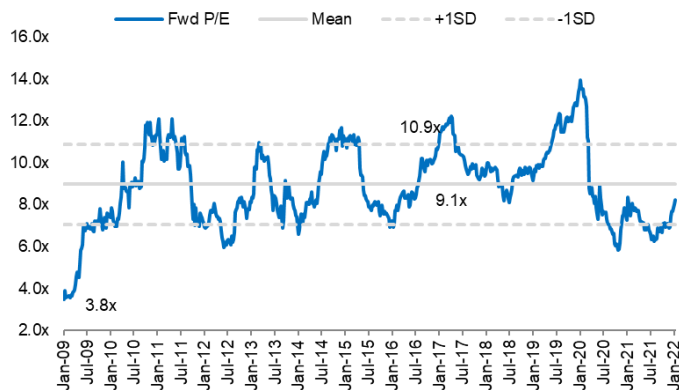
We also maintain a 4% discount for ESG, based on RHB's proprietary methodology. As a result, our TP is THB13.80, which implies a P/BV of 0.52x, below -1SD from its historical mean.

Figure 2: KTB – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	6.14
Risk free rate (%)	1.30	COE (%)	9.92
Equity premium (%)	7.90	Long-term growth (g)	2.0
Beta (x)	1.09	Implied P/BV (x)	0.52
Cost of equity - CAPM (%)	9.92	BVPS – FY22F	THB27.39
		Intrinsic value	THB14.33
ESG premium/(discount) (%)	(4.00)	ESG premium/(discount)	(THB0.57)
		TP (rounded)	THB13.80

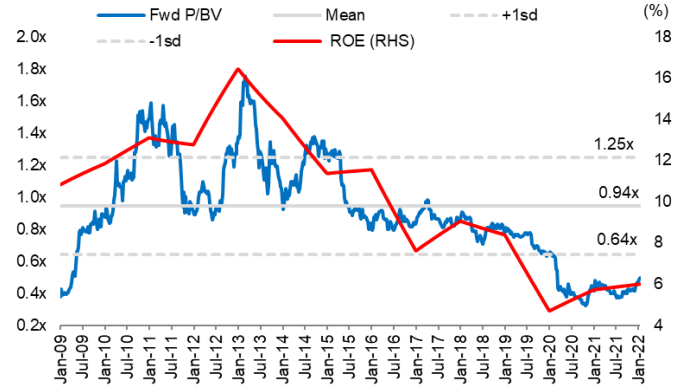
Source: Company data, RHB

Figure 3: KTB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 4: KTB's 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart

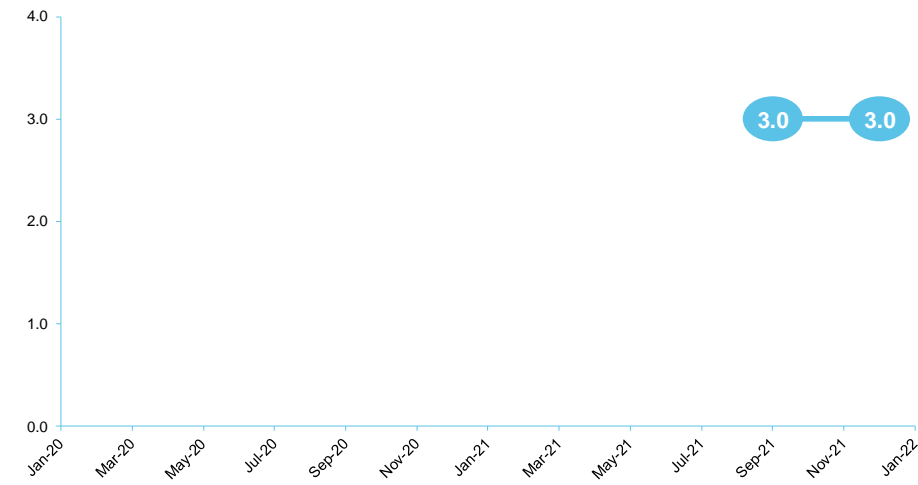


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-21	Buy	13.8	11.8
2021-07-23	Buy	12.5	10.5
2021-01-24	Buy	14.3	12.2
2020-12-17	Buy	14.6	11.9
2019-11-07	Neutral	17.5	16.7
2019-09-04	Neutral	18.0	16.7
2019-05-13	Sell	16.9	18.6
2019-04-23	Sell	17.5	18.8
2018-11-05	Neutral	21.5	20.0
2018-10-22	Buy	23.0	19.8
2018-07-26	Buy	21.5	19.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ